

The President's Weekly Address

October 6, 2012

Hi, everybody. Four years after the worst economic crisis of our lifetimes, we're seeing signs that, as a nation, we're moving forward again.

After losing about 800,000 jobs a month when I took office, our businesses have now added 5.2 million new jobs over the past 2½ years. And on Friday, we learned that the unemployment rate is now at its lowest level since I took office. More Americans are entering the workforce. More Americans are getting jobs.

But too many of our friends and neighbors are still looking for work or struggling to pay the bills, many of them since long before this crisis hit.

We owe it to them to keep moving forward. We've come too far to turn back now. We've made too much progress to return to the policies that got us into this mess in the first place.

For example, 2 years ago, we put in place tougher, commonsense rules of the road for Wall Street to make sure that the kind of crisis we've been fighting back from never happens again.

These rules mean that big banks are no longer going to be able to make risky bets with your deposits. And if a big bank does make a bad decision, they pay for it, not taxpayers.

And we also put in place the strongest consumer protections in our history to crack down on the worst practices of credit card companies and mortgage lenders.

But for some reason, some Republicans in Congress are still waging an all-out battle to delay, defund, and dismantle these commonsense new rules.

Why? Do they think that undoing rules that protect families from the worst practices of credit card companies and mortgage lenders will make the middle class stronger? Do they think getting rid of rules to prevent another crisis on Wall Street will make Main Street any safer?

Republicans in Congress need to stop trying to refight the battles of the past few years and finally start doing something to actually help the middle class get ahead.

And here, are three things they can do right now.

First, Congress needs to step up and guarantee that 98 percent of Americans and 97 percent of small-business owners won't see their taxes go up next year. This is something that everyone says they agree on. It should have gotten done months ago, but Republicans in Congress are standing in the way. They're holding tax cuts for 98 percent of Americans hostage until we pass tax cuts for the wealthiest 2 percent of Americans. Ask them how that helps the middle class.

Second, Congress needs to step up and provide every responsible homeowner a chance to save about \$3,000 a year on their mortgage by refinancing at lower rates. I gave them a plan to do that back in February. It's a plan that has the support of independent, nonpartisan economists and leaders across the housing industry. But Republicans won't even let that plan come to a vote. Ask them how that helps homeowners.

Third, Congress needs to step up and pass my plan to create a veterans jobs corps to help our returning heroes find work as cops, firefighters, and park rangers in communities across the country. A few weeks ago, Republicans in the Senate voted that plan down. Ask them why someone who fights for this country abroad should have to fight for a job when they come home. In other words, ask them to get back to work and get these things done.

If we're going to keep this economy moving forward, there's no time for political games, even in a political season. Everyone needs to do their part. If you agree with me, let your Representative know where you stand. Tell them that if they want your vote, then they need to stand with you and not in the way of our recovery.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 6:25 p.m. on October 5 in the Grand Foyer at the White House for broadcast on October 6. The transcript was made available by the Office of the Press Secretary on October 5, but was embargoed for release until 6 a.m. on October 6.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Subjects: Economy, national : Economic concerns; Economy, national : Financial regulations :strengthening efforts; Economy, national : Improvement; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment rate; Housing : Mortgage refinancing programs; Taxation : Tax relief; Veterans : Job training and education assistance.

DCPD Number: DCPD201200785.